

March 23, 2023

Dear Shareholders,

We are pleased to invite you to the 2023 Annual General Meeting of Stolt-Nielsen Limited (the “Company”), to be held on Thursday, April 20, 2023 at 10:00 a.m. local time in person at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The agenda for the Annual General Meeting, including the proposals which are all considered by the Board of Directors of the Company (the “Board”) to be in the best interest of the Company and its shareholders, are identified in the Notice of Annual General Meeting (the “Notice”). We unanimously recommend that you vote in favour of proposals (2) to (7) in the Notice.

As has been the Board's practice and to uphold good corporate governance standards, we continue to seek shareholders’ approval regarding: (i) the determination of dividends and allocation of profits of the Company for the fiscal year ending November 30, 2022, (ii) any transaction involving a future issuance of Common Shares of the Company, and (iii) any purchase by the Company of its Common Shares in the open market, on the terms described in the Notice and provided that such purchases are according to mandatory laws and regulations.

I would like to draw your attention to proposal (6) in the Notice. At last year’s Annual General Meeting, shareholders approved the appointment of Niels G. Stolt-Nielsen as my successor as Chairman of the Board, following the announcement of his intention to step down as Chief Executive Officer of the Company. As the search for a new Chief Executive Officer continues, we once again seek your approval to elect the seven nominated directors, including myself as director and Chairman and Niels G. Stolt-Nielsen as my successor as Chairman when I retire as such.

Enclosed is the Notice, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. The Company’s 2022 Annual Report is also available on our website at www.stolt-nielsen.com/investors/, where the directors’ and sustainability reports as well as consolidated financial statements and auditor’s report for the year can be found. If you would like to receive a hard copy of the Annual Report, please request a copy by email to: investors@stolt.com. Holders of record of Common Shares and Founder’s Shares at the close of business on March 21, 2023 will be entitled to vote at the Annual General Meeting.

To ensure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Card to: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway or by pdf copy to: vote@dnb.no not later than April 18, 2023, 12:00 hours Central European Summer Time so that it will be received in time. **We strongly recommend that you email a scanned copy of your completed Proxy Card to: vote@dnb.no.**

On behalf of the Board, I would like to thank you for your continued support.

Sincerely,



Samuel Cooperman,
Chairman